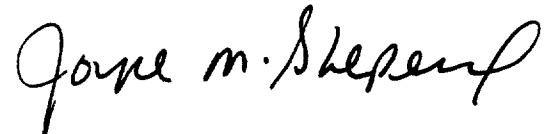


**AN ORDINANCE  
BY COUNCILMEMBER JOYCE SHEPHERD**



**AN ORDINANCE TO AMEND ORDINANCE  
05-O-1504, ESTABLISHING "THE TERRACES @  
183 HOUSING ENTERPRISE ZONE" BY  
ESTABLISHING A NEW EFFECTIVE DATE;  
AND FOR OTHER PURPOSES.**

**WHEREAS**, by local constitutional amendment, approved by referendum in November 1982, the City of Atlanta and Fulton County were authorized to create urban enterprise zones; and

**WHEREAS**, the City of Atlanta/Fulton County Urban Enterprise Zone Act was authorized by the Georgia General Assembly in 1983 (1983 GA. LAWS p. 4097, *et seq.*), and has subsequently been amended from time to time (particularly 1988 GA. LAWS p. 4164, *et seq.* and 1998 GA. LAWS p. 4493, *et seq.*); and

**WHEREAS**, the purpose of the City of Atlanta's Urban Enterprise Zone Program is to encourage private development and redevelopment in areas of the City or on sites which otherwise would be unlikely to be developed due to the existence of certain characteristics of the area or site; and

**WHEREAS**, owners of certain types of property may receive abatements of ad valorem taxes on new development, rehabilitation, and certain inventories over the life of the Urban Enterprise Zone designation, provided that certain conditions are met; and

**WHEREAS**, the Terraces @ 183 Housing Enterprise Zone was so designated by the City of Atlanta by Ordinance 05-O-1504, adopted by the City Council on November 7, 2005 and approved by the Mayor on November 14, 2005, to become effective on January 1, 2006 and to expire on December 31, 2015; and

**WHEREAS**, the development will consist of 220 residential units, 78% of which will be affordable to moderate-income residents, exceeding the requirements of the City's urban enterprise zone ordinance; and

**WHEREAS**, pursuant to 1999 GA. LAWS p. 3709 (H.B. 483), the City of Atlanta Urban Enterprise Zone Act was amended to permit the City Council to change the effective date of creation for an existing enterprise zone if that zone has remained undeveloped as a result of unanticipated development impediments; and

**WHEREAS**, Capitol Development Group, LLC, the Owner of the Terraces @ 183, located at 183 Mount Zion Road, S.E., Atlanta, has formally requested that the effective date of the

Terraces @ 183 Housing Enterprise Zone be changed until such time as a final certificate of occupancy is issued; and

**WHEREAS,** the Terraces @ 183 Housing Enterprise Zone has encountered unanticipated development impediments including financing and tax credit quandaries; and

**WHEREAS,** in the determination of the City Council, a reasonable basis exists upon which to change the effective date of creation for this existing enterprise zone.

**THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA HEREBY ORDAINS  
AS FOLLOWS:**

**SECTION ONE:** That the Terraces @ 183 Housing Enterprise Zone designated by the City of Atlanta by Ordinance 05-O-1504, adopted by the City Council on November 7, 2005 and approved by the Mayor on November 14, 2005, be amended by this Ordinance.

**SECTION TWO:** That in accordance with Georgia law and because the zone has remained undeveloped as a result of unanticipated development impediments, the effective date of all exemptions for the Terraces @ 183 Housing Enterprise Zone shall be January 1<sup>st</sup> of the year in which the final certificate of occupancy is issued by the City of Atlanta. The Terraces @ 183 Housing Enterprise Zone shall be abolished exactly 10 years after the effective date. The Terraces @ 183 Housing Enterprise Zone shall otherwise not be abolished except as provided in Georgia law.

**SECTION THREE:** That immediately upon its approval by the Mayor, the Municipal Clerk is hereby directed to transmit copies of this Ordinance to the Fulton County Tax Commissioner, to the Commissioner of the Georgia Department of Community Affairs, and to the Superintendent of the Atlanta Public Schools.

**SECTION FOUR:** That to the extent the provisions of Ordinance 05-O-1504, or any other ordinances are in conflict herewith, this ordinance shall control for this instance only.